

Sopra Banking Software Powers As Many As 1,500 Transactions Per Second with Instant Payments Solution for Banks

The Technology, Part of the Company's End-to-End Banking Platform, Enables Compliance with New Instant Payments Mandates Across Europe

PARIS, FRANCE, April 16, 2024 /EINPresswire.com/ -- [Sopra Banking Software](#) (SBS), the global financial technology company that more than 1,500 financial institutions rely on to digitally transform the way they operate, today announced the availability of its cloud-based Instant Payments solution. The product enables banks and financial institutions to power secure instant payments for consumers anytime, anywhere. The Sopra Banking Platform (SBP) Instant Payments solution expands the company's existing digital payments services, which currently power more than 11 billion transactions for 250+ finance clients including Société Générale, Transactis, Van Lanschot and Banque Nagelmackers across 50 countries.

Banks' and financial institutions' current legacy systems are challenged by [recent updates](#) to Europe's Single Euro Payments Area (SEPA) rules. The legislation requires financial organizations to process payments within any European region and European Economic Area (EEA) in ten seconds or less, at no extra cost, at any time of the day including outside of business hours. Many of the core banking systems that banks currently rely on have routine nightly downtime to maintain their performance, inhibiting banks' ability to process payments instantly around the clock. The ability to offer instant payments 24 hours a day, 365 days of the year will also require an expanded workforce to process transactions outside of traditional business hours for banks without digital infrastructures and automated processes in place.

SBP Instant Payments' API-based software enables banks and financial institutions to quickly integrate instant payments functionality into their existing systems. The solution's cloud-native architecture provides around-the-clock availability to power instant payments in real-time, at up to 1,500 transactions per second. Leveraging the latest technology and security standards, SBP Instant Payments ensures that organizations can scale their business with no interruptions to their customers and adapt to the evolving payments landscape defined by the European Payments Initiative (EPI), Request-to-Pay (RTP), One-Leg Out Instant Credit Transfer (OCT Inst) and more.

Additional capabilities include:

- Compliance with market standards such as REST API and ISO, and compatibility with major Clearing and Settlement Mechanisms (CSMs) in Europe including STET, equensWorldline, EBA Clearing and TIPS.
- AI and machine learning-powered crime management that mitigates fraudulent activities in real time, reducing false positives by up to 85%. The solution ensures compliance with the sanctions list and performs routine anti-money laundering checks
- Fast, cost-efficient SaaS implementation that enables banks and financial institutions to bring their instant payments offerings to market quickly in response to new regulations, while reducing Total Cost of Ownership (TCO). SBS's current clients have optimized their TCO by up to 33% by implementing the infrastructure.

"The European Parliament's decision to standardize instant payments across the region reinforces a larger, global sentiment among consumers and businesses who no longer want to wait days for their money," said Eric Bierry, CEO, Sopra Banking Software. "For banks and financial institutions that rely on legacy banking systems, this means that there's work to be done to comply with regulations and offer customers the experiences they want."

SBP Instant Payments is part of SBS's larger [SaaS-based payments offering](#) within its Digital Core Solution, which includes services such as cloud-based card processing, request-to-pay, payment reporting, payments crime management and more. SBP Instant Payments is used by some of the largest banks and financial institutions in Europe, and currently processes 40% of all instant payments in France.

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